

Judge Steven W. Rhodes  
c/o Clerk of Court  
U.S. Bankruptcy Court  
Eastern District of Michigan  
Southern District  
211 W. Fort Street, Suite 1800  
Detroit, MI 48226

CASE # 13-53846

November 5, 2014

Dear Sir:

In previous communications I have expounded on several objections to the bankruptcy in the referred case above. I appreciate the Court requiring the City of Detroit to respond to the many points of objection. The City's response to most points was lame, without merit, or erroneous.

I wish to more factually expound, and slightly deviate, on one point that was delivered by several objectors.

The funding of the 'Grand Bargain', as part of the Plan of Adjustment, by foundational and corporate interests is not guaranteed. The Court should recognize that charitable giving is reduced during periods of economic downturn. This has been very true in Michigan and the metropolitan Detroit area. I personally believe the foundational funding will not suffer to the higher degree of corporate funding. In twenty years, from 2014 thru 2034, I would expect at least two national recessions, with the possibility of three to six recessions.

I base this on the enclosed chart of economic stress since the Great Depression of 1929-1932. The chart is based on information from the following website:

[http://en.wikipedia.org/wiki/List\\_of\\_recessions\\_in\\_the\\_United\\_States](http://en.wikipedia.org/wiki/List_of_recessions_in_the_United_States). In past years, I personally remember local non-profit organizations, including museums, suffering during periods of local corporate reduced funding. A realistic heart will believe the corporate charitable agreements in this 'Grand Bargain' will be broken, fulfilling the implied predictions of several objectors.

I strongly urge the Court to reject the latest Plan of Adjustment, and forgo any and all negative changes to City retiree pensions and all other benefits.

Sincerely,



Mark L. Smith

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U.S. BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DISTRICT

## List of recessions in the United States Since The Great Depression

| Name   | Dates                 | Time since previous<br>recession | Time since previous<br>recession (months) |
|--|-----------------------|----------------------------------|---|
| 1 Great Depression                             | Aug 1929 –<br>Mar-33  | 1 year<br>9 months               | 21  |
| 2 Recession of 1937–1938                       | May 1937 –<br>Jun-38  | 4 years<br>2 months              | 50  |
| 3 Recession of 1945                            | Feb 1945–<br>Oct-45   | 6 years<br>8 months              | 80  |
| 4 Recession of 1949                            | Nov 1948 –<br>Oct-49  | 3 years<br>1 month               | 37  |
| 5 Recession of 1953                            | July 1953 –<br>May-54 | 3 years<br>9 months              | 45  |
| 6 Recession of 1958                            | Aug 1957 –<br>Apr-58  | 3 years<br>3 months              | 39  |
| 7 Recession of 1960–61                         | Apr 1960 –<br>Feb-61  | 2 years                          | 24  |
| 8 Recession of 1969–70                         | Dec 1969 –<br>Nov-70  | 8 years<br>10 months             | 106                                       |
| 9 1973–75 recession                            | Nov 1973 –<br>Mar-75  | 3 years                          | 36  |
| 10 1980 recession                              | Jan–July 19           | 4 years<br>10 months             | 58  |
| 11 Early 1980s recession                       | July 1981 –<br>Nov-82 | 1 year                           | 12  |
| 12 Early 1990s recession                       | July 1990 –<br>Mar-91 | 7 years<br>8 months              | 92  |
| 13 Early 2000s recession                       | March 2001<br>Nov-01  | 10 years                         | 120                                       |
| 14 Great Recession                             | Dec 2007 –<br>June-09 | 6 years<br>1 month               | 73  |
| Average time since previous recession (months) |                       |                                  | 66.08                                     |
| Average time since previous recession          |                       |                                  | 6 years<br>6 months                       |